

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re: LAYNE, REX, SR.	§	Case No. 07-10574
LAYNE, PATTY A	§	
PERFORMANCE, VICTORY HIGH	§	
Debtor(s)	§	

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on June 13, 2007. The undersigned trustee was appointed on June 14, 2007.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized the gross receipts of \$ 900,013.54

Funds were disbursed in the following amounts:

Payments made under an interim distribution		<u>27,000.00</u>
Administrative expenses		<u>374,842.59</u>
Bank service fees		<u>0.00</u>
Other payments to creditors		<u>0.00</u>
Non-estate funds paid to 3rd Parties		<u>0.00</u>
Exemptions paid to the debtor		<u>15,000.00</u>
Other payments to the debtor		<u>0.00</u>
Leaving a balance on hand of ¹	\$	<u>483,170.95</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 11/06/2007 and the deadline for filing governmental claims was 11/08/2007. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$28,830.25. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$14,000.00, for a total compensation of \$14,000.00.²In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$38.64, for total expenses of \$38.64.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/27/2011 By: /s/MICHAEL G. BERLAND
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Exhibit A

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Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-10574
Case Name: LAYNE, REX, SR.
LAYNE, PATTY A
Period Ending: 09/27/11

Trustee: (520196) MICHAEL G. BERLAND
Filed (f) or Converted (c): 06/13/07 (f)
§341(a) Meeting Date: 07/12/07
Claims Bar Date: 11/06/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) DA=§554(c)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 1714 Dupont, Morris-scheduled	229,000.00	0.00		0.00	FA
2 Cash-scheduled	10.00	0.00		0.00	FA
3 Checking-Grundy Bank-scheduled	100.00	0.00		0.00	FA
4 Savings account-Grundy-scheduled	100.00	0.00		0.00	FA
5 Household goods-scheduled	1,500.00	0.00		0.00	FA
6 Wearing apparel-scheduled	50.00	0.00		0.00	FA
7 2004 Cadillac-scheduled	25,000.00	0.00		0.00	FA
8 2001 Chevrolet-scheduled	10,000.00	0.00		0.00	FA
9 Personal injury action-scheduled	0.00	Unknown		900,000.00	FA
Int INTEREST (u)	Unknown	N/A		13.54	Unknown
10 Assets Totals (Excluding unknown values)	\$265,760.00	\$0.00		\$900,013.54	\$0.00

Major Activities Affecting Case Closing:

The Trustee has hired special counsel to prosecute a personal injury action. Discovery is continuing.

Initial Projected Date Of Final Report (TFR): December 31, 2011

Current Projected Date Of Final Report (TFR): December 31, 2011

Exhibit B

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 07-10574

Trustee: MICHAEL G. BERLAND (520196)

Case Name: LAYNE, REX, SR.
LAYNE, PATTY A

Bank Name: The Bank of New York Mellon

Account: 9200-*****52-65 - Money Market Account

Taxpayer ID #: **-***4376

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 09/27/11

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/27/11	{9}	Exelon	Payment of PI settlement per court order	1142-000	900,000.00		900,000.00
05/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	1.21		900,001.21
06/01/11	1001	Horowitz, Horowitz & Associates Ltd	Payment of special counsel attorney fee per court order	3210-600		300,000.00	600,001.21
06/01/11	1002	Horowitz, Horowitz & Associates	Payment of special counsel's expenses per court order	3220-610		74,842.59	525,158.62
06/01/11	1003	Patty Layne	Payment of PI exemption per court order	8100-002		15,000.00	510,158.62
06/02/11	1004	Preferred Capital Lending	Payment of lien per court order	4210-000		27,000.00	483,158.62
06/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	4.13		483,162.75
07/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	4.10		483,166.85
08/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	4.10		483,170.95

ACCOUNT TOTALS	900,013.54	416,842.59	\$483,170.95
Less: Bank Transfers	0.00	0.00	
Subtotal	900,013.54	416,842.59	
Less: Payments to Debtors		15,000.00	
NET Receipts / Disbursements	\$900,013.54	\$401,842.59	

Exhibit B

Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 07-10574

Trustee: MICHAEL G. BERLAND (520196)

Case Name: LAYNE, REX, SR.
LAYNE, PATTY A

Bank Name: The Bank of New York Mellon

Account: 9200-*****52-66 - Checking Account

Taxpayer ID #: **-***4376

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 09/27/11

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
(No Transactions on File for this Period)			ACCOUNT TOTALS		0.00	0.00	\$0.00
			Less: Bank Transfers		0.00	0.00	
			Subtotal		0.00	0.00	
			Less: Payments to Debtors			0.00	
			NET Receipts / Disbursements		\$0.00	\$0.00	

Exhibit B

Page: 3

Form 2

Cash Receipts And Disbursements Record

Case Number: 07-10574
Case Name: LAYNE, REX, SR.
LAYNE, PATTY A
Taxpayer ID #: **4376
Period Ending: 09/27/11

Trustee: MICHAEL G. BERLAND (520196)
Bank Name: The Bank of New York Mellon
Account: 9200-*****52-67 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 (Ref #) / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
(No Transactions on File for this Period)			ACCOUNT TOTALS		0.00	0.00	\$0.00
			Less: Bank Transfers		0.00	0.00	
			Subtotal		0.00	0.00	
			Less: Payments to Debtors			0.00	
			NET Receipts / Disbursements		\$0.00	\$0.00	
					Net Receipts	Net Disbursements	Account Balances
					900,013.54	401,842.59	483,170.95
					0.00	0.00	0.00
					0.00	0.00	0.00
					\$900,013.54	\$401,842.59	\$483,170.95

Net Receipts :	900,013.54
Less Payments to Debtor :	15,000.00
Net Estate :	\$885,013.54

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 07-10574
Case Name: LAYNE, REX, SR.
Trustee Name: MICHAEL G. BERLAND

Balance on hand: \$ 483,170.95

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 483,170.95

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - MICHAEL G. BERLAND	14,000.00	0.00	14,000.00
Trustee, Expenses - MICHAEL G. BERLAND	38.64	0.00	38.64

Total to be paid for chapter 7 administration expenses: \$ 14,038.64

Remaining balance: \$ 469,132.31

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 469,132.31

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00

Remaining balance: \$ 469,132.31

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 16,174.76 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Marilyn Horton dba Flagstone Pro-	5,731.25	0.00	5,731.25
2	Capital Recovery One	234.42	0.00	234.42
3	Capital Recovery One	313.36	0.00	313.36
4	American Racing Wheels	1,442.00	0.00	1,442.00
5	Yellow Pages	1,046.00	0.00	1,046.00
6	B-Real, LLC	407.73	0.00	407.73
9	Eric Binder	7,000.00	0.00	7,000.00

Total to be paid for timely general unsecured claims: \$ 16,174.76
 Remaining balance: \$ 452,957.55

Tardily filed claims of general (unsecured) creditors totaling \$ 50,470.10 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
7	LaVerne(Mickey)Peterson	26,000.00	0.00	26,000.00
8	Grundy Bank	24,470.10	0.00	24,470.10

Total to be paid for tardy general unsecured claims: \$ 50,470.10
 Remaining balance: \$ 402,487.45

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00
 Remaining balance: \$ 402,487.45

To the extent funds remain after payment in full of all allowed claims, interest will be paid at the legal rate of 5.0% pursuant to 11 U.S.C. § 726(a)(5). Funds available for interest are \$14,248.59. The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor after payment of all claims and interest is \$388,238.86.